

TREASURY NEWS



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Remarks by
Secretary of the Treasury
James A. Baker, III
at the Opening Ceremony of
The Bureau of Engraving and Printing's
One Hundred and Twenty-Fifth Anniversary Celebration
BEP Auditorium, The Annex Building
Thursday, January 29, 1987

Thank you, Bob. It is an honor and a pleasure to be here. Before I say anything else, I want to congratulate the Bureau on 125 years of excellence. From its earliest days of operation the Bureau of Engraving and Printing has been at the forefront of innovation and dedication among government agencies. For that reason it is entirely appropriate that the theme of the celebration that we are kicking off today is "Service Through People and Technology."

The Bureau has come a long way during its century and a quarter. As some of you know, it began with six employees in a single room in the main Treasury building and has now outgrown its two buildings here. Several of us here today will be enthusiastic participants in the groundbreaking ceremony in early March for the new Bureau plant in Forth Worth, Texas.

There have been a number of advancements in technology that have made the Bureau increasingly efficient over its history. Its accomplishments are fascinating, as anyone who has toured this facility can attest.

I'm told that at one time, Bureau technicians, on the orders of a previous Secretary of the Treasury, built a machine that laundered money, some 20,000 notes each day. Now before anyone calls for a congressional investigation, let me explain.... Back in the early days of this century, the currency had a high linen content. That made the cost-cutting measure of washing, ironing, and returning the currency to circulation feasible. But the practice was stopped when the U.S. entered World War I and linen was put to other uses.

During that same period the Bureau responded to the need to raise funds for the war effort. It turned to the then brand new offset method of printing to turn out more than 100 million Liberty Loan bonds in a two-year period.

And to bring you up-to-date, let me mention the current levels of production. Last fiscal year, the Bureau printed almost seven billion notes and over 35 billion postage stamps. The combined total for the 140 other countries producing currency is only 40 billion notes.

Over the years, as the bureau has faithfully filled its charter -- to produce high quality paper currency, postage and revenue stamps, and bond certificates -- it has also managed to balance innovative production methods with fine craftsmanship.

But the real thread that has bound this Bureau together over the years has been the desire of its people to do their best. Those ideals are quite literally on the money. Like many Americans who see them in the course of each day's cash transactions, you may not focus on them. Recently someone asked a twelve-year old what the eye above the pyramid symbolized. "That's easy," he replied, "it symbolizes parents watching how you spend it."

But the symbols of our heritage and ideals are important, because they indicate our aspirations and our motivations. The left side of the dollar bill portrays the less well-known side of the Great Seal of the United States. That's the side with the eye and the pyramid. The expression "annuit coeptis" means God has favored our undertakings, and He certainly has.

Underneath the unfinished pyramid are the words "novus ordo seclorum." That's Latin for a new order of the ages, signifying that we are constantly building and improving our national strength and character.

And finally, on the right side of the bill is our national symbol -- the familiar bald eagle. Holding the olive branch of peace in his right talon, he stands for all that is noble, majestic, and just in our society. In his beak he holds a banner. Emblazoned on that ribbon is a statement that has special significance for today's celebration, just as it does for all Americans. It reads (once again in Latin) "E Pluribus Unum" -- one out of many.

The Bureau of Engraving and Printing proves daily that the cumulative effort of each one of you makes the whole nation stronger. For it is out of your individual efforts that this country's commerce proceeds. Because of your precision we can assure the integrity of our money supply. You serve the interests of communication across this land and throughout the world by your work producing postage stamps. And your artistry provides pleasure, not only to the direct consumers of your efforts, but for those -- young and old alike -- who take pleasure in collecting your finest works.

So, as we go forward into a challenging future for the Bureau of Engraving and Printing, we can celebrate the strength that comes from our diversity and the accomplishments of your hard work. We can also rededicate ourselves to the ideals that have served us so well so far.

Once again, my congratulations to all the Bureau's employees and a special thank you, both on behalf of the Administration and the American people, for the dedication and creativity that have marked the Bureau's efforts throughout your history. May your future be marked by the same excellence that has distinguished your first hundred and twenty five years.